





of the business was effected, the

opened on the 19th July but before it commenced the Philippines were afflicted with a terrible epidemic of cholera, the fatal cases in many districts a total annihilation. The suburban village of the company's refinery is situated in severely infested districts, and instances of coolie labour was for many days unobtainable. In the height of the epidemic Manila and its suburbs were in ruins by one of the most severe outbreaks of cholera in the world.

repaired a second hurricane company may be considered exceptional having escaped with a comparatively small loss. The original estimate of the cost of repairing the refinery buildings was \$15,000, but the actual cost of the repairs was \$25,150 and the damage done to sugar storage buildings was \$67,39, but the real loss to the company was the suspension of its business and the maintenance meanwhile of a large staff of men much greater and cannot be estimated.

income exhausted; the refinery during November could only be partially utilized for refining purposes and only just now coming freely to work has been that during the five working only 30,000 plants have the refinery instead of 80,000 to ordinary circumstances would have

**PROFIT AND LOSS.**

This account, as annexed, shows a profit and molasses of \$43,064.41, but expenses, necessitated by the percentage interest incurred by absorption

which is carried forward to a new account does not include the loss caused by the two typhoons, amounting to \$100,000. The preliminary expenses incurred by the company, which are also carried forward to the next current year. The rate of profit realized has equalled the anticipations, and but for the disaster which the Philippine Island have suffered the past year, there is reason to think would have been satisfactory. The crop is now coming forward, and

the popular or strong men of business during the current year. The sugar market for finer sugar will probably necessitate coal at an early date, but there is no local demand for the lower grades, which, therefore, will idly employ the

ago recommended for re-election.  
JENNEN, MATTHEWSON & Co.,  
General Agents.  
March, 1883.  
I said—Gentlemen; when I met  
at the statutory meeting which  
and stated that certain unfore-  
difficulties in the construction  
occurred, which had been sur-  
passed a confident hope that we  
half-year before us. I need not  
then prepared for the calamity.

occurred soon afterwards in Malaya, an outline of which we report which has been issued for some days past and which, in custom, I will ask this meeting to read. I have said that the report describes calamities, and I am sure have used gives but a very inadequate of the appalling visitation of the little village of Malabon. A refinery is situated, I mention an extract from a report

in Mauila on the subject:—  
 at the first case of cholera occur.  
 as employees of the sugar house  
 as prevalence of deaths occurred  
 were employed by and occupy  
 Refinery; the number of deaths  
 loved casually by the company  
 Refinery, is estimated at from 150  
 is time the natives were panic-  
 Refinery left constantly without  
 here with justice pay a tribute  
 and of the European employees  
 attended the patients to the last,

more than one instance actually were  
and bury the dead in the middle  
long time Malabar was almost  
vacation; it was rarely a carriage  
there, even at exorbitant rates,  
did not be induced to load or dis-  
cuss for any consideration.

It was during that period the busi-  
ness was practically suspended,  
the epidemic was over, as you are  
occurred, followed by another,  
which emptied the sugar houses. But  
the natural calamities we had

an unusually short supply of the Refinery had throughout ample demand for its produce and sold all its produce in and quite unable to do so. Gentlemen, I think under these circumstances we have cause rather to be satisfied than to be surprised that the profits of the Refinery are not greater than they are. With regard to the future

company, the General Agents  
190000. We know there is a  
demand and we feel pretty sure  
to supply it. We have allowed  
a change in the taste of the  
refined sugar, and we be-  
lieve necessary in order to meet  
the demand for the works. I  
am satisfied to the share.  
at Mr. Dickie, the manager of  
Refining Co., has kindly con-  
fidence of the Consulting

China Sugar Refining Co., to  
by the next steamer with a  
report to the General Agents on  
position of the sugar house at  
n, before moving formally the  
ort and passing of accounts, I  
o answer any questions share-  
o put to me.  
should be glad if you would  
reports that have been cir-  
that since the first January

—I am glad to say the house should add that from the assumed the margin between the and the wine realized has

we confidently expect it will  
for the year. Sugar has  
slowly to market and during  
many the qualities required  
at a full supply is now avail-  
refinery will be able to con-  
full power.

Gentlemen, the next business of the Consulting Commission, who has been hitherto having retired, the two reports of the Committee and the General, is to advise to supply his place. In these circumstances we think it advisable to nominate any gentleman who has confidence, but in the absence of leaving it in the hands of the Committee, we will take care to elect a successor immediately after the meeting.

nomination we propose at re-elect the two remaining committee.

of Mr. SAYLE, seconded by Mr. SASSOON and Reiners were consulting Committee.

Mr. WILLIAMSON, seconded by Mr. LLA, Messrs. J. Maonab and re-elected auditors.

the business of the meeting.

**TEAHOUSE CO., LIMITED.**

At the annual meeting of the above company was held at the office, Queen's-road, on the 10th inst. the following gentlemen were present—Messrs. W. E. R. Bellairs, T. G. Wilkeson, Tuck Cheong (Director), J. H. Cox, Shau Sang, Wei Sang, Fung Cheong.

Shaw, Chu Pan Sang, Mok  
Wong, Weung Yut, Le Chuk Son,  
Chag Chong, Chai Leong, Lien  
Ying Wah, Lee Sing, Yee On,  
Lee Chuen, Kwan Fung Tai,  
Shaw, and D. McLaurin (As-  
sociates).







**POLICIES OF INSURANCE** against  
at the following Rates:—  
**First-class European**  
ments ..... at  $\frac{1}{2}$  % Net per Annum.  
**Second-class Goods,**  
merchandise stored ..... at  $\frac{1}{2}$  % Net per Annum.  
**Third-class Goods** ..... at  $\frac{1}{2}$  % Net per Annum.  
**Petroleum in li-**  
**-ed Goods** ..... at  $\frac{1}{2}$  % Net per Annum.  
**Fourth-class Chinese**  
ments ..... at  $\frac{1}{2}$  % Net per Annum.  
**Fifth-class Chinese**  
ments ..... at  $\frac{1}{2}$  % Net per Annum.

**DOUGLAS LAPRAKE & Co.,**  
Agents for Marine Fire Office,  
Canton, 5th August, 1881. [17]

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